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BOOK REVIEWS.

THE ANNOTATED CORPORATION LAWS OF ALL THE STATES. Compiled and Edited by ROBERT C. CUMMING, FRANK P. GILBERT and HENRY L. WOODWARD. Albany : J. B. Lyon Company. 1899.

It has become customary for persons living in one jurisdiction to avail themselves of the privileges of association conferred by the corporation laws of some other. Indeed, the states of the Union may be divided roughly into classes with reference to the policy manifested by their legislation dealing with corporate organization. Some of the states (as for example, Delaware, New Jersey and West Virginia) are well known as states which invite the organization under their laws of corporations whose promoters intend to do business in jurisdictions other than that in which the charter is granted. Every day experience teaches a practicing lawyer the importance of having at hand the means of obtaining reliable information about the corporation laws of states other than his own. The compilers of the volumes under examination have undertaken to supply this want. The result is that their publishers are able to offer to the profession an extremely useful compilation. In addition to the general corporation statutes of the several states, the editors have included in their work the provisions of state constitutions and statutory enactments bearing upon receiverships, proceedings in *quo warranto*, status of claims for wages, factory and police regulations, taxation, procedure in actions by and against corporations and trusts and combinations for the regulation of trade. The editors have wisely refrained from attempting to frame compendious statements of the effect of statutes and have, instead, followed the safer plan of giving to the reader the language of the statutes themselves. No attempt has been made to include statutes applicable exclusively to special classes of corporations. It was probably found impossible to include all this matter. At the same time it must be admitted that the omission of such statutory provisions has tended to lessen the value of the work as a book of reference. This is, perhaps, especially true in the case of Pennsylvania legislation, for in that state the general treatment of corporations is fragmentary and unsatisfactory, and many of the most important acts are those which relate exclusively to certain of the more important classes of bodies corporate. The notes of decisions in construction of statutes are most useful. The reviewer has satisfactorily tested the accuracy of them in a number of typical instances. An index to the legislation of each state follows immediately after the statutes themselves. By an ingenious device, consisting of a page of heavy,

colored paper before and after the portions of the work devoted to each state, the several portions are separated one from another and the entire work has the effect of a series of pamphlets bound together in volumes, an arrangement which greatly facilitates the labor of reference. There seems to be no reason to doubt that this collection of statutes will become very popular with the profession.

G. W. P.

MONOPOLIES AND THE PEOPLE. By CHARLES WHITING BAKER,
C. E. New York: G. P. Putnam's Sons. 1899.

The problems presented by the formation of great combinations of capital, commonly designated as trusts, are among the foremost in the eyes of the public at the present time. The possibility, and even probability, that the control of trusts may become an important political question in the near future, makes any book which deals with the question in a practical, common-sense manner, from an impartial point of view, very welcome.

Such a book is "Monopolies and the People," by Mr. C. W. Baker. This work was first published ten years ago. The present edition (the third) has been thoroughly revised, and a number of chapters added under the general title of "A Decade of Progress toward the Death of Competition." These closing chapters bring the statistics and history of the trust movement down to the present year.

The first portion of this book is devoted to a brief, but remarkably clear statement of the arguments usually advanced for and against the substitution of some form of combination for the former system of industry based on free competition. Then follows a description of the history and development of the monopolies in the several great branches of commerce; *e. g.*, in mineral wealth, in transportation, in trade, and in the labor market. The chapter on the latter subject is of especial interest because in it Mr. Baker points out what is seldom realized: the tendency towards the elimination of competition among wage-earners in many branches of trade. But we feel that the author has overestimated the strength of the trade unions, as for instance where, in speaking of the Burlington R. R. strike of 1888, he claims that the engineers might have secured their demands and more, and only refrained from so doing because of their good sense and honesty.

In his closing chapters the writer sets forth briefly the remedies for the difficulties set forth in the first part of the book. He realizes that the era of free competition has past, and that combinations are an inevitable outcome of present economic conditions. Assuming, therefore, that trusts have come to stay, he points out how he would endeavor to secure the benefits of them to the consumer. Thus, for instance, he advocates not the prohibition of railroad "pooling," but regulation of the railroads by the state by means